



Credit Suisse Asset Management

Slight Repositioning: Credit Suisse (Lux) Corporate Short Duration (EUR/CHF/USD) Bond Funds

- Change of benchmark: replacement of the LIBOR benchmarks with representative benchmarks for short-term corporate bonds
- Slightly more defensive positioning: restriction of investment maturity spectrum to a maximum of five years, although total duration of the funds will remain short (0 to 3 years)
- Both changes will enter into force retroactively as of **January 1, 2016**

What is the reason for the change of benchmark?

The LIBOR indices, which served as benchmarks until the end of 2015, are typical indices for money market investments. However, these did not take the actual fund profile sufficiently into account, since the Credit Suisse (Lux) Corporate Short Duration (EUR/CHF/USD) Bond Funds clearly focus on short-term bonds and have a risk/return profile that corresponds to this focus. It was therefore decided to shift to benchmarks that adequately reflect the fund profile. The new benchmarks are representative indices for investments in short-term corporate bonds.

Overview of funds affected and associated benchmarks

Fund name	Benchmark until end of 2015	Benchmark since beginning of 2016
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	LIBOR EUR 3M	BofA ML EMU Corporates 1–3Y (TR)
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	LIBOR CHF 3M	SBI AAA–BBB 1–3Y (TR)
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	LIBOR USD 3M	BofA ML US Corp. 1–3Y (TR)

Why has a slightly more defensive repositioning taken place?

In the past, the funds made use of complementary investments in some cases with longer-term maturities in order to benefit from attractive yields. Duration was always kept short (0 to 3 years); however, credit spread risk (the risk of share price fluctuations due to changes in debtor creditworthiness) was temporarily increased accordingly. Last year, it was decided to align the credit spread risk to the fund profile itself and to limit the maximum maturity of investments to five years. Target duration will remain short (0 to 3 years).

Will the investment guidelines be adjusted accordingly?

No, the investment guidelines will not be adjusted, since the change of benchmark and the slightly more defensive positioning of the investment universe are permissible within the existing guidelines.

Why will the changes enter into force retroactively?

9Overview of share classes affectedThe fund management has effectively been oriented to the new benchmarks and maturity spectrum constraint since the end of 2015. It therefore makes sense to apply these changes formally as of January 1, 2016. From the perspective of measuring performance, it also makes sense if the changes are effective as of the beginning of the year.

Overview of share classes affected

EUR share class	Valor no.	ISIN
EUR B	1498940	LU0155951089
EUR A	1498937	LU0155950867

EUR UB	26362631	LU1144399596
EUR UA	26362610	LU1144399323
EUR IB	1498943	LU0155951329
EUR EB	11660344	LU0535913296
EUR EA	23527497	LU1024300342

CHF share class	Valor no.	ISIN
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CHF B	1498946	LU0155952053
CHF A	1498944	LU0155951675
CHF UB	26364961	LU1144399752
CHF UA	26364770	LU1144399679
CHF IB	1498948	LU0155952566
CHF EB	11660395	LU0535913619
CHF EA	23529637	LU1024300938

USD share class	Valor no.	ISIN
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USD B	1498955	LU0155953705
USD A	1498949	LU0155953028
USD UB	26367338	LU1144399919
USD UA	26364768	LU1144399836
USD EB	11660401	LU0535913965
USD DB	1571294	LU0164804360

Further information

Marketing Material	EUR/CHF/USD funds
Fund profile	EN DE FR IT
Client presentation	EN DE
Funds on Internet	Link

For any further questions, please do not hesitate to contact us.

Yours sincerely

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